GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2808
ANSWERED ON:02.12.2016
NRI Remittance
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government has taken note of fall in NRI remittances on account of lower oil prices;

(b) if so, the details thereof;

(c) whether there has been fall in Non-Resident (External) Rupee Account [NR (E) RA] category from US $ 2200 million; and

(d) if so, the details thereof and the action taken thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) & (b) The remittances (private transfers) received by India, as per India's Balance of Payments Statistics declined from US$ 69.8 billion in 2014-15 to US$ 65.6 billion in 2015-16 (Table 1).

Table 1: Remittances (Private Transfers) received by India (US$ million)

Year	Gross
2014-15	69,819
2015-16	65,592
2016-17 (April-June)	15,248

Source: Balance of Payments statistics, RBI.

Despite the slowdown in the global economy and, in particular, the impact of lower international oil prices on the economies of the Middle East, the remittances received by India from the Gulf Cooperation Council (GCC) countries shows an increase in 2015 over 2014 (Table 2).

Table 2: Remittances received by India from GCC countries (US$ million)

Sl. No.	Remittance sending countries	2013	2014	2015
1	Bahrain	1,265	1,281	1,341
2	Kuwait	4,712	4,665	4,688
3	Oman	3,450	3,101	3,259
4	Qatar	3,999	4,072	4,292
5	Saudi Arabia	10,771	10,737	11,253
6	United Arab Emirates	12,563	12,845	13,745
Total from GCC (1 to 6)		36,759	36,700	38,577
World		69,970	70,389	68,910

Source : World Bank

(c) & (d) Inflow of NR(E)RA deposits have been fluctuating over the months. There has been a fall in the flows under NR(E)RA deposits from US$ 2200 million in April 2015 to US$ 1000 million in May 2015, but it increased in the next four months. Since then there has been intermittent fluctuation in the flow of NR(E)RA deposits. On cumulative basis, there has been an increase in NR(E)RA deposits from US $ 62.7 billion in 2014-15 to US $ 71.5 billion in 2015-16. At end-June 2016, NR(E)RA deposits stood at US $ 71.2 billion. The Government is closely monitoring the situation and taking appropriate measures as and when required.
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